

Accumulated Net Revenue - FBCRAC &DDC					
Preliminary Unaudited/For Internal Use Only					
Reporting Period December 31, 2002	\$ in thousands			% of Year Lapsed =	25%
	<u>Actuals FY 2000</u>	<u>Actuals FY 2001</u>	<u>Actuals FY 2002</u>	<u>Accumulated Results</u>	<u>FY 2002 Trigger</u>
Total Revenues	2,720,940	3,888,052	3,047,803	9,656,795	
Total Expenses	2,468,811	4,100,095	3,135,224	9,704,130	
Net Revenue (Expense) from Continuing Operations	252,130	(212,043)	(87,421)	(47,335)	
FAS 133: Accounting for Derivative Instruments and Hedging Activities		47,877	38,354	86,231	
Debt Service Energy Northwest per Accounting Record	525,441	445,148	264,168	1,234,757	
Debt Service Energy Northwest per Rate Case	607,118	603,001	528,865	1,738,984	
Adjusted Net Revenue	170,453	(417,773)	(390,472)	(637,793)	(407,500)

This report is reliant upon a forecast of projected end-of-year Accumulated Net Revenues (ANR) as adjusted per the rate filing (see below), and as of the reporting date. The report is published to determine if the Adjusted ANR (FB CRAC Adjusted ANR) forecast at the end of the current fiscal year is below the FB CRAC Threshold. This report is not an absolute prediction of future revenue or costs, nor does it reflect the actual ANR for the end of the fiscal year. This report should not be used for investment purposes, nor is it a guarantee that the actual ANR will be achieved as forecasted.

The ANR is defined in the 2002 Supplemental Appendix to the ROD as "generation function net revenues, as accumulated since 1999, at the end of each of the FY 2001-2005...confirmed by BPA's independent auditing firm." The FB CRAC Adjusted ANR is distinguished from the BPA ANR in two ways: the FB CRAC Adjusted ANR does not include the impact of SFAS 133 transactions (Accounting for Derivative Instruments and Hedging Activities); and secondly, the FB CRAC Adjusted ANR includes the Energy Northwest debt service expenses as forecasted in the WP-02 Final Studies, (instead of the actual Energy Northwest debt service expenses as used in calculating the BPA ANR.)

The Dividend Distribution Clause (DDC) is similarly reliant upon the forecasted ANR, and the Adjusted ANR.